



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, August 8, 2005
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, May 23, 2005
- III. Requests**
 - A)** Removal of Land Use Restriction Agreement
-Bella Vista Apartments (formally Golfview)
 - B)** Extension of 2004 Single Family Bond Program
 - C)** Approval of 2005 Single Family Program Bond Documents
 - D)** Approval of Bond Documents – Sugar Hill
- IV. Updates**
 - A)** 2004 Single Family Bond Program
 - B)** Foundation/Community Outreach
 - C)** 2005 Annual Multifamily Rental Housing Bus Tour
- V. Other Business**

“Delivering Excellence Every Day”

<http://www.miamidade.gov/hfa>



Housing Finance Authority Regular Meeting

DATE: May 23, 2005

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:10 P.M.

ATTENDANCE: Don Horn
Luis Gonzalez
Cordella Ingram
Deborah Sinkle Kolsky
Patrick Cure
Maggie Gonzalez
Rene Sanchez

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Manuel Alonso-Poch, Co-Bond Counsel
Giraldo Canales, Contract Compliance Specialist
Marianne Edmonds, Co-Financial Advisor
Adela Garcia, Trust Account Manager
David Hope, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Assistant Administrator

APPEARANCES: Pat Denihan, E-Housing Plus
Phil Harloff, Raymond James
Helen Feinberg, RBC Dain Rauscher
Steve Eaddy, M.R. Beal
Jose Pagan, UBS

AGENDA

The meeting was called to order with a quorum at 2:10 p.m.

Chairman Don Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Anthony Brunson, Adam Petrillo, Bonnie Riley, Rey Sanchez and V.T. Williams would not be attending the meeting. Ms. Braynon stated the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Cordella Ingram to approve the minutes from the April 25, 2005, meeting. The motion was seconded by Rene Sanchez and passed unanimously.

III. Requests

(A) 2005 Single Family Bond Program Proposals – Ms. Braynon stated that the HFA is considering issuing bonds for a 2005 single family program following a similar program as the successful 2004 program. Marianne Edmonds gave the board an analysis and brief history of the 2004 program. She further stated that Financial Advisors recommend that the 2005 program follow the financing plan currently being used for the 2004 program and provided by RBC Dain Rauscher. She added that a bond resolution detailing the 2005 program will be presented at the July meeting.

Luis Gonzalez requested a short presentation from the underwriting team: Phil Harloff from Raymond James; Helen Feinberg from RBC Dain Rauscher; Steve Eaddy from M.R. Beal; and Jose Pagan from UBS Paine Webber. Each team member presented their proposal and commented on the recommendation. There was no further discussion.

(B) Multifamily Rental Roundtable Discussion & 2006 Multifamily Rental Application– Ms. Braynon summarized the outcome of the April roundtable discussion. The board adopted the group's recommendation to include a developer as a member of ADRAC's board. Mr. Gonzalez volunteered to be that member.

Ms. Braynon discussed with the board the recommended changes to the 2006 Multifamily Bond Application.

A MOTION was made by Rene Sanchez to approve the 2006 application. The motion was seconded by Patrick Cure and passed unanimously.

IV. Updates

(A) 2004 Single Family Programs – Pat Denihan congratulated the board on the usage of Fannie Mae loans in the 2004 program.

(B) Foundation/Community Outreach – Ms. Braynon showed board members the framed thank you photo Habitat for Humanity presented the Authority as a token of their appreciation for the Authority's participation in the 2005 Blitz Build in Liberty City. She added that Board Member, Patrick Cure, assisted staff volunteers and did a tremendous job. Mr. Horn thanked Mr. Cure. Ms. Braynon added that the event took place on a Friday and both the Foundation and the Authority staffs worked on the home. She added that both Amelia Stringer and Sheldon King worked on the roof.

Opal Jones informed the board that the Foundation will be moving its quarters to the building next door, 19 West Flagler Street, because their lease was not renewed by City National Bank. Ms. Braynon added that Authority should consider purchasing its own building before its lease is up in approximately four years.

(C) Save the Date –

i. Bus Tour- Ms. Braynon reminded and encouraged all board members to attend the bus tour noting that the tour will take place in lieu of a June meeting.

V. Authority Administration

(A) Authority Financial Statements – Unaudited Statements - No discussion.

(B) Non Pooled Investments – No discussion.

(C) Delinquent Multifamily Accounts – No discussion.

(D) Multifamily Monthly Report - No discussion.

VI. Other Business

The meeting was adjourned at 3:03 p.m.

July 12, 2005

Ms. Patricia Braynon
Ms. Mary Aguilar
Housing Finance Authority
of Miami-Dade County
25 West Flagler Street
Miami, FL 33010

Re: Monticello Apartments Phase II
(formerly Valencia Isles Apartments – Miami, Florida)

Dear Ms. Braynon & Ms. Aguilar,

This letter shall serve as Fairfield's formal request that, in concert with the paying off and retiring of the existing tax-exempt municipal bonds which encumber the above referenced property, the existing Regulatory Agreement with the Housing Finance Authority of Miami-Dade County encumbering the above referenced property be terminated in its entirety.

Upon the termination of the Regulatory Agreement, Fairfield will pay to the Housing Finance Authority of Miami-Dade County the sum of \$800,000. Additionally, Fairfield will pay any and all costs involved in this transaction, including reasonable attorney fees of both parties for the drafting and execution of the contemplated agreements.

Upon your countersigning this agreement, indicating your acceptance of this proposal, Fairfield will cause an escrow to be opened with a mutually acceptable title company and Fairfield will deposit \$100,000 as an earnest money deposit. This deposit shall, upon execution and recordation of the final agreements between the parties, represent a portion of the agreed upon \$800,000 consideration.

It is my understanding from my conversation with Ms. Aguilar, that the Board will meet on Monday, July 25, 2005 at 10:00 a.m.. Ms. Aguilar has requested, and I have agreed, that I will attend this meeting and be prepared to answer any questions or, if desired, make a presentation on Fairfield and on the viability of this proposed payment and regulatory release. I have enclosed herein my letter of June 1, 2005 which addresses a number of the concerns and issues we believe the Board will want to review.

Additionally, it is Fairfield's desire that the drafting of the documentation evidencing this release be commenced immediately. Fairfield totally understands that no agreement can or will exist unless and until the Board has approved it, however, we would like to commence preparing the documentation so that upon their approval we can move expeditiously to execute all

Ms. Patricia Braynon
Ms. Mary Aguilar
July 12, 2005
Page 2

documentation with respect to completing the subject agreement. We would appreciate if you would please notify us as to whether the agency will be represented by Elise Judell, Esq. or, in the alternative, who the counsel for the agency will be.

I trust this letter is reflective of your questions and concerns regarding our request, however, should you require any further information or documentation then I invite you to contact either Paul Kudirka or the undersigned at (858) 457-2123.

We look forward to talking with you in the near future and working with you on the implementation of this agreement.

Cordially,



Stanley P. Herskovitz
Senior Vice President

SPH:sc

cc: Gino Barra
Greg Pinkalla
Paul Kudirka

Agreed and accepted this _____ day of _____, 2005.

Patricia Braynon – Executive Director



Debbie Berner
Principal
Housing – Fixed Income Banking

RBC Dain Rauscher
100 Second Avenue South
Suite 800
St. Petersburg, FL 33701
(727) 895-8885
(727) 895-8895 (Fax)
debbie.berner@rbcdain.com

M E M O R A N D U M

**TO: SEAN CULLEN
PAT BRAYNON
ADELA GARCIA
MARIANNE EDMONDS
LARRY FLOOD**

FROM: DEBBIE BERNER

DATE: JULY 25, 2005

**RE: EXTENSION OF THE NON ORIGINATION CALL DATE
HFA OF MIAMI-DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS, SERIES 2004A**

BACKGROUND

On October 21, 2004, the HFA of Miami-Dade County (the “Authority”) issued its \$10,000,000 Home Ownership Mortgage Revenue Bonds, Series 2004A. In March 2005, at the request of the Authority, the original loan proceeds were reallocated in order to meet the lender demand. (See attached Exhibit C.) The non origination call date for the non targeted area loans is scheduled for September 1, 2005 and December 1, 2005 for the targeted area loans. There are many loans in the pipeline that the Authority is not confident will be purchased in time in order to avoid the first non origination call and has requested that we examine extending the non origination call date in order to give the lenders ample time to complete the loan process. The attached cashflows will demonstrate that the Authority can extend the non origination call date of the non targeted area loans to coincide with the non origination call date of the targeted area loans on December 1, 2005 without having to deposit any additional funds for negative arbitrage.

PROCEDURE AND ASSUMPTIONS

Attached you will find fund balances as reported by the Trustee as of July 25, 2005. Also included is a list of loans provided by the master servicer that have either (a) closed and are waiting to be pooled and then purchased by the Trustee or (b) compliance approved and ready to close for purchase by the master servicer. I have assumed that these loans will be purchased by the Trustee on September 1, 2005. The remaining loans are assumed to be purchased on November 15, 2005 (last day out) or not at all (non origination of the remainder.)

It is our recommendation that the Authority proceed with notifying the lenders that the origination period has been extended and that the Supplemental Trust Indenture be amended for a non origination call on December 1, 2005. The directions to the Trustee that are outlined in the Trust Indenture Supplement Section 2.05 (a) “Special Mandatory Redemption of Series 2004A Bonds”. The

MEMORANDUM

July 25, 2005

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paragraphs immediately following Section 2.05 (a) (v) relating to the Special Mandatory Redemption with respect to non-Targeted Area Loans can be deleted and the paragraphs relating to the Targeted Area Loans can be adjusted as follows:

With respect to funds set aside for the purchase of 2004A Guaranteed Mortgage Securities and 2004A DSP Mortgage Securities secured by 2004A Mortgage Loans and 2004A DSP Loans originated or expected to be originated ~~in targeted Areas~~, the amount of 2004A Premium PAC Term Bonds to be redeemed shall be determined by ~~the following formula~~:

*(i) ~~The Trustee shall calculate~~ **taking** the amount of funds available in the 2004A Premium Subaccount for the redemption of the premium portion of the 2004A Premium PAC Term Bonds ~~by multiplying the amount of 2004A Guaranteed Mortgage Securities and 2004A DSP Mortgage Securities expected to be purchased by the Trustee by the end of the Delivery Period and secured by 2004A Mortgage Loans and 2004A DSP Loans originated or expected to be originated from Targeted Areas by 1.6667% and then subtracting that product from \$11,987.50. The result of~~*
*(ii) ~~above is then~~ **and** ~~divided~~ **ing** by 3.5% and rounded ~~ing~~ to the nearest \$5,000 amount.*

The remaining funds on deposit in the 2004A Acquisition Account (excluding the 2004A Surtax Subaccount, 2004A Down Payment Assistance Subaccount, 2004 Subsidy Subaccount and the 2004A Premium Subaccount) ~~set aside for Targeted Area Loans and~~ available for use in connection with such special mandatory redemption shall be used to redeem all other Series 2004A Bonds except the Premium PAC Term Bonds on a pro rata basis.

If you have questions or comments regarding this information, please do not hesitate to contact me at (727) 895-8885.

copy:

Helen Feinberg
Paul Hoek
Elise Judelle
Sonya Little
Pat Denihan
Sue Denihan

ATTACHMENTS

MEMORANDUM

July 25, 2005

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- 1. Trustee Balances as of July 25, 2005**
- 2. Exhibit C – adjusted to reflect the new loan mix (March 2005)**
- 3. Closed Loans**
- 4. July Balances of MBS**
- 5. Acquisition Fund Activity since March 2005**
- 6. Cashflows – Summary of Assumptions**
- 7. Cashflows - Origination of Remaining Loans on November 15, 2005**
 - a. 0% PSA**
 - b. 100% PSA**
 - c. 750% PSA**
- 8. Cashflows – Non Origination of Remaining Loans on December 1, 2005**
 - a. 0% PSA**
 - b. 100% PSA**
 - c. 750% PSA**

BMO Draft #1
#3900.00
7/28/05

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

AND

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION, formerly known as

NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION
As Trustee

FIRST AMENDMENT TO

2004A SERIES SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2005

Relating to
\$10,000,000
Home Ownership Mortgage Revenue Bonds
Series 2004A

THIS FIRST AMENDMENT TO 2004A SERIES SUPPLEMENTAL INDENTURE OF TRUST (this "Amendment") is made and entered into as of _____, 2005 by and between the Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer"), a public body corporate and politic of the State of Florida (the "State"), and Wells Fargo Bank Minnesota, National Association, formerly known as Norwest Bank Minnesota, National Association, duly organized, existing and authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located in Minneapolis, Minnesota, as trustee (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Florida Housing Finance Authorities Law, being Part IV of Chapter 159, Florida Statutes, as amended (the "Act"), provides for the creation of a housing finance authority in each county in the State of Florida and cooperation between such authorities for the purpose of alleviating a shortage of housing available at prices or rentals which persons or families of low, moderate or middle income can afford, and a shortage of capital for investment in such housing; and

WHEREAS, in accordance with the provisions of the Act, the Board of County Commissioners of Dade County enacted Ordinance 78-89 on December 12, 1978, determining that there is a shortage of affordable housing and capital for investment in such housing and duly creating the Housing Finance Authority of Miami-Dade County (Florida) to alleviate such shortages; and

WHEREAS, pursuant to the Act, the Issuer is authorized to carry out the public purposes described therein by issuing its revenue bonds to acquire home mortgages and by pledging revenues from such home mortgages as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, to alleviate the shortage of decent, safe and sanitary housing, and the shortage of funds to provide such housing, for persons or families of low, moderate or middle income within the State, which constitutes a valid public purpose for the issuance of revenue bonds under the Act, the Issuer has developed a program to issue from time to time its Home Ownership Mortgage Revenue Bonds in one or more series (collectively, the "Bonds") to finance the origination of home mortgages and to provide for the securing thereof under and pursuant to the Master Indenture of Trust, dated as of July 1, 1999 (the "Master Indenture") between the Issuer and the Trustee to provide for the issuance of various series of Bonds from time to time; and

WHEREAS, on September 20, 2004, pursuant to the Master Indenture and the 2004A Series Supplemental Indenture of Trust dated as of October 1, 2004 between the Issuer and the Trustee (the "2004A Supplement," and, together with the Master Indenture, the "Indenture"),

the Issuer issued its \$10,000,000 Home Ownership Mortgage Revenue Bonds, Series 2004A (the "2004A Bonds") for the purposes of (i) refunding and replacing certain bonds of the Issuer, thereby providing funds to finance, purchase or acquire 2004A Guaranteed Mortgage Securities and 2004A DSP Mortgage Securities (as defined in the 2004A Supplement) and make deposits in amounts, if any, required or authorized by this 2004A Supplement to be paid into Funds or Accounts (as defined in the Indenture and established therein) and (ii) providing additional funds to finance, purchase or acquire 2004A Guaranteed Mortgage Securities and make deposits in amounts, if any, required or authorized by the 2004A Supplement; and

WHEREAS, the Issuer has determined to enter into this Amendment in order to facilitate the origination of Mortgage Loans (as defined in the Master Indenture) in connection with an extension of the Delivery Period (as defined in the 2004A Supplement) by providing for the application of unused funds for the redemption of 2004A Bonds; and

WHEREAS, the execution and delivery of this Amendment have been duly authorized by the Issuer, under the authority and in accordance with the provisions of Section 9.01(j) of the Master Indenture and the Act; and

WHEREAS, all things have been done that are necessary to constitute this Amendment a valid contract in accordance with its terms;

NOW THEREFORE, THIS AMENDMENT FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Holders, from time to time, of the 2004A Bonds or any part thereof, as follows:

Section 1. ***Definitions.*** All terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this Amendment as such terms are given in the Master Indenture, except to the extent modified hereby. All terms which are defined in the 2004A Supplement shall have the same meanings in this Amendment as such terms are given in the 2004A Supplement except to the extent modified hereby.

Section 2. ***Redemption of 2004A Premium PAC Term Bonds from Unused Proceeds.*** The remainder of Section 2.05(a) following subparagraph (v) is hereby deleted and replaced in its entirety by the following:

With respect to funds set aside for the purchase of 2004A Guaranteed Mortgage Securities and 2004A DSP Mortgage Securities secured by 2004A Mortgage Loans and 2004A DSP Loans originated or expected to be originated, the amount of 2004A Premium PAC Term Bonds to be redeemed shall be determined by taking the amount of funds available in the 2004A Premium Subaccount for the redemption of the premium portion of the 2004A Premium PAC Term Bonds and dividing by 3.5% and rounding to the nearest \$5,000 amount.

The remaining funds on deposit in the 2004A Acquisition Account (excluding the 2004A Surtax Subaccount, 2004A Down Payment Assistance Subaccount, 2004 Subsidy Subaccount and the 2004A Premium Subaccount) available for use in connection with such special mandatory redemption shall be used to redeem all other Series 2004A Bonds except the Premium PAC Term Bonds on a pro rata basis.

Section 3. **Confirmation of 2004A Supplement.** Except as expressly amended hereby, the terms and conditions of the 2004A Supplement are hereby ratified and confirmed and shall continue in full force and effect.

Section 4. **Severability of Invalid Provisions.** If any one or more of the covenants or agreements provided in this Amendment on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Amendment.

Section 5. **Counterparts.** This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6. **Law.** This Amendment shall be governed exclusively by the applicable laws of the State.

Section 7. **Section Headings Not Controlling.** The Headings of the several Sections of this Amendment have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Amendment.

Section 8. **Binding Effect.** This Amendment shall inure to the benefit of and shall be binding upon, the Issuer and the Trustee and their respective successors and assigns.

Section 9. **Effective Date.** This Amendment shall be effective as of _____, 2005.

[Signatures to follow]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman and its corporate seal to be hereunto affixed and attested to by its member and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officers, all as of the ____th day of _____, 2005.

[SEAL]

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY (FLORIDA)

Attest:

By: _____
Name: _____
Title: _____

By: _____
Don L. Horn, Chairman

Approved by County Attorney as
to Form and Legal Sufficiency

By: _____
Assistant County Attorney

(Signature to First Amendment to 2004A Supplemental Trust Indenture)

[2004A SERIES SUPPLEMENTAL INDENTURE]

WELLS FARGO BANK MINNESOTA,
NATIONAL ASSOCIATION, formerly
known as Norwest Bank Minnesota,
National Association,
as Trustee

By: _____
Paul Hoek
Assistant Vice President

(Signature to First Amendment to 2004A Supplemental Trust Indenture)

RESOLUTION NO. HFA-05-01

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) PROVIDING FOR THE ISSUANCE AND NEGOTIATED SALE OF NOT EXCEEDING \$25,000,000 HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) HOME OWNERSHIP MORTGAGE REVENUE BONDS, 2005 SERIES A-1 (AMT) AND 2005 SERIES A-2 (AMT), FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS OR OBLIGATIONS SECURED BY MORTGAGE LOANS MADE TO ELIGIBLE PERSONS OR FAMILIES FINANCING THE PURCHASE OF EXISTING, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED HOMES, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO AND FOR REFUNDING BONDS PREVIOUSLY ISSUED BY THE AUTHORITY FOR SUCH PURPOSE; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING THE FORM OF A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF THE BONDS; DESIGNATING UNDERWRITERS; CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR THE 2005 BONDS; CONFIRMING THE DESIGNATION OF A MASTER SERVICER AND PROGRAM ADMINISTRATORS; AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT RELATED TO THE 2005 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Metropolitan Dade County, Florida (the "County Commission"), by Resolution No. R-1194-78, adopted on October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade

County, Florida (the "County") and enacted, on December 12, 1978, Ordinance No. 78-89 (the "Ordinance"), creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act by issuing its revenue bonds to facilitate the origination of home mortgage loans to persons or families of low, moderate and middle income for homes within the County and by pledging such mortgage loans or certificates backed by revenues from such home mortgage loans as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, the Authority has determined that there exists within the County a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals they can afford and that there further exists within the County a shortage of home mortgage loan funds at affordable interest rates; and

WHEREAS, the Authority has previously adopted and implemented a Home Ownership Mortgage Purchase Program pursuant to a Master Indenture of Trust to assist persons and families of low, moderate and middle income within the County to afford the costs of acquiring and owning decent, safe and sanitary housing (the "Program"); and

WHEREAS, the Authority has determined that in order to alleviate a shortage of housing at prices which persons and families of moderate, middle and low income can afford and a shortage of capital available for investment in such affordable housing, there is a need for both (i) the funds that can be made available from a sale of mortgage loans or of mortgage-backed securities issued by the Government National Mortgage Association ("GNMA") and by the Federal National Mortgage Association ("Fannie Mae") to secure the Authority's Home

Ownership Mortgage Revenue Bonds, Various Series (the "Bonds") and a refunding of all or a portion of various series of bonds previously issued by the Authority, from a liquidity advance line obtained by the Authority or from the proceeds of refunding bonds and (ii) the funds to be made available from a portion of the proceeds derived from a sale by the Authority of a portion of the Bonds authorized on November 19, 2001, by the terms of Resolution No. HFA 2001-21 to provide for the origination of mortgage loans to finance the acquisition of owner occupied single family residences within the County; and

WHEREAS, the Authority has determined to refund all or a portion of various outstanding series of bonds previously issued by the Authority from proceeds of the Bonds herein authorized and from a liquidity advance line and to apply such refunding proceeds, together with additional proceeds derived from the issuance of the Bonds to be sold pursuant to this Resolution to advance the goals and objectives of the Program; and

WHEREAS, the Authority, on November 19, 2001, adopted its Resolution No. HFA 2001-21, authorizing the issuance of not to exceed \$100,000,000 of its Bonds in various series and approving in substantial form the documents necessary for issuance of such Bonds; and

WHEREAS, the Authority now desires to authorize the issuance and sale of not to exceed \$25,000,000, 2005 Series A-1 (AMT) and 2005 Series A-2 (AMT) of the Bonds; and

WHEREAS, a public hearing with respect to the issuance of the Authority's mortgage revenue bonds, of which the 2005 Bonds are a portion, was held on May 21, 2002 and pursuant to Resolution No. R-597-02 adopted on June 4, 2002, the County Commission approved a plan of finance for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, contemplating the issuance by the Authority in one or more series of not to exceed \$150,000,000

in aggregate principal amount of its single family mortgage revenue bonds of which the 2005 Bonds herein authorized are a part; and

WHEREAS, the Authority has previously issued \$33,815,000 of the \$150,000,000 of single-family bonds approved by the County Commission on June 4, 2002.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

SECTION 1. There is hereby authorized and approved to be issued and sold the Authority's Home Ownership Mortgage Revenue Bonds, 2005 Series A-1 (AMT) and 2005 Series A-2 (AMT) (the "2005 Bonds"), in the aggregate principal amount of not to exceed \$25,000,000. The 2005 Bonds shall be issued under and secured by the Master Indenture and the Series Supplement applicable to the 2005 Bonds, in the form previously approved by Resolution No. HFA 2001-21 which by reference are hereby incorporated in this Resolution as if fully set forth herein. The 2005 Bonds shall be designated as 2005 Series A-1 (AMT) and 2005 Series A-2 (AMT), shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Master Indenture and the Series Supplement applicable to the 2005 Bonds substantially in the forms previously approved by and as defined in Resolution HFA 2001-21 and the Composite Bond Purchase Agreement for the 2005 Bonds (the "Purchase Contract"), substantially in the form attached hereto as Exhibit "A" to be executed and delivered as provided herein.

SECTION 2. The Authority previously found and determined that due to the complexity of the financing and the Program and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Servicer, the Government National Mortgage

Association, Fannie Mae and the underwriters of the Bonds from time to time, it is in the best interest of the Authority to negotiate the sale of the Bonds under the Program. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract applicable to the 2005 Bonds when executed. The negotiated sale of the 2005 Bonds is hereby approved to RBC Dain Rauscher Inc., M.R. Beal & Company, Raymond James & Associates, Inc. and UBS Financial Services Inc. (collectively, the "Underwriters"), and, if applicable, the placement of a portion of the 2005 Bonds with Fannie Mae is hereby approved, at a price not less than 98% of the aggregate principal amount of the 2005 Bonds plus accrued interest upon substantially the terms and conditions set forth in the applicable Purchase Contract, including payment to the Underwriters of a fee not in excess of 1.5% of the aggregate principal amount of the 2005 Bonds purchased by the Underwriters. The 2005 Bonds shall be sold (subject to conditions set forth in the Resolution No. HFA 2001-21) to the Underwriters, and if applicable, to Fannie Mae, in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or other member of the Authority in accordance herewith and with Resolution No. HFA 2001-21.

SECTION 3. The Authority hereby approves, ratifies and confirms the distribution of Invitations to Originate Mortgage Loans and Offers to Originate Mortgage Loans to lending institutions in connection with the 2005 Bonds in substantially the forms approved in Resolution No. HFA 2001-21 with such changes and amendments as approved in accordance with the provisions of Resolution No. 2001-21.

SECTION 4. Wells Fargo Bank, National Association (the "Trustee") is hereby confirmed to serve as Trustee, Bond Registrar and Paying Agent for the 2005 Bonds under the Master Indenture.

SECTION 5. U.S. Bank Home Mortgage is hereby confirmed to serve as Master Servicer, and U.S. Bank Home Mortgage and eHousing Plus are hereby confirmed to serve as Program Administrators, under the Master Program Administration and Servicing Agreement and the 2005 Supplement thereto, substantially in the forms previously approved by and as defined in Resolution No. HFA-2001-21, and hereby approved and ratified and the Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in Resolution No. HFA 2001-21.

SECTION 6. The Authority hereby approves the form of and the distribution of, the Preliminary Official Statement relating to the 2005 Bonds in substantially the form attached hereto as Exhibit "B", and hereby deems the Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Authority hereby authorizes the utilization by the Underwriters of said Preliminary Official Statement and authorizes the utilization by the Underwriters of a final Official Statement relating to the 2005 Bonds. The execution of the final Official Statement with such revisions as shall hereafter be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or any other member of the Authority executing same is hereby authorized and the execution of the final Official Statement shall be conclusive evidence of such approval. With such approval and authorization, the distribution of the final Official Statement by the Underwriters in connection with the sale and issuance of the Bonds is hereby approved.

SECTION 7. The Authority hereby undertakes to provide ongoing disclosure as required by Securities and Exchange Commission Rule 15c2-12 and the rulings and interpretations thereunder. The Authority acknowledges that the foregoing undertaking, as set forth in greater detail in a Continuing Disclosure Agreement to be executed by the Authority upon the delivery of the 2005 Bonds, the form of which is set forth as an exhibit to the Preliminary Official Statement, is made to and for the benefit of the holders, from time to time, of the Bonds and to and for the benefit of potential purchasers of said Bonds.

SECTION 8. The Authority hereby approves and authorizes the making of an Authority Contribution in an amount to be provided in the 2005 Series Supplement, as deemed necessary by the Authority to implement the 2005 Program as herein provided. The Authority also hereby authorizes the purchase of Guaranteed Mortgage Securities from the Trustee which are held by the Trustee as non-purpose investments in the 2005 Acquisition Account created under the 2005 Series Supplement, at a purchase price equal to the principal amount thereof, at such time as the Trustee is required to liquidate such investments in order to purchase qualifying Guaranteed Mortgage Securities with funds held in the 2005 Acquisition Account, provided that the maximum principal amount of such Guaranteed Mortgage Securities (or participation interests therein) to be purchased by the Authority shall not exceed the 2005 Targeted Area Amount as defined in the 2005 Series Supplement.

SECTION 9. All other matters with respect to the sale and delivery of the 2005 Bonds shall be governed by the provisions of Resolution No. HFA 2001-21.

SECTION 10. All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and

amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 11. All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Agreements, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2005 Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

SECTION 12. This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this ____ day of _____, 2005.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY

[SEAL]

Attest:

By: _____
Chairman

Assistant Secretary

Approved as to form and legal sufficiency.

Assistant County Attorney

MEMORANDUM

TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FL
FROM: MARIANNE F. EDMONDS
RE: SUGAR HILL CREDIT UNDERWRITING REPORT
DATE: AUGUST 15, 2005

Background

The application for Sugar Hill was submitted in late 2002 for consideration during the Authority's 2003 cycle. Initial credit underwriting was completed in early 2003, and that report was presented to the Authority in February 2003. At that time, we recommended that the Authority proceed with the financing subject to the special conditions outlined in the report.

Current Financing Plan

The developer has revised the financing plan since the original submission and has complied with the conditions outlined in the original credit underwriting report. The current financing plan calls for bond financing of \$4,775,000. After project stabilization \$1,725,000 of the debt will be redeemed, leaving bonds outstanding of \$3,050,000. Washington Mutual Bank has issued a commitment to buy the bonds; tax credits are being purchased by the National Equity Fund.

We received an updated credit underwriting report for Sugar Hill on Thursday, August 4, 2005. We have reviewed the report and recommend that the Authority proceed with the financing subject to the conditions of the report.

The credit underwriter, AmeriNational Community Services, Inc, has recommended approval of the financing subject to the following special conditions:

1. Use of a construction inspector satisfactory to Washington Mutual, the National Equity Fund, AmeriNational and the Authority.
2. The developer may not draw more than 33% of the total developer fee during construction. No more than 1/3rd of this amount, or 11% of the total developer fee, will be funded at closing. The remaining 22% of the developer fee which can be paid during construction will be pro rata with project completion, as approved and reviewed by AmeriNational and the Authority. Remaining developer fee (67%) will be funded after completion, after release of the 10% retainage.

In addition, the developer must comply with the general conditions as stated in the credit underwriting report dated August 4, 2005.

Private Activity Bond Allocation

Private activity allocation of \$5 million has been assigned to this financing by the Division of Bond Finance. The allocation expires on November 22, 2005.

Sources of Funds

<u>Source</u>	<u>Construction</u>	<u>Permanent</u>	<u>Permanent per Unit</u>
Tax exempt bonds	4,775,000	3,050,000	23,106
HOME Funds-2 nd mortgage	1,895,000	1,895,000	14,356
Surtax Funds-3 rd mortgage	1,872,647	3,100,000	23,485
Housing Credit Equity	748,737	2,792,100	21.152
After Completion Costs ¹	487,297	0	
Deferred Developer Fee	1,058,419	0	0
Total	10,837,100	10,837,100	111.578

¹The after completion costs consist of Operating Reserve of \$435,500 to be paid with the 3rd Housing Credit Equity payment upon substantial completion and the remainder is the Housing Credit Cost Certification and marketing/lease up cost. These costs will be covered after construction completion out of equity.

Uses of Funds

Construction Cost	6,039,000
General Development Costs	1,590,010
Financial Costs	608,090
Non-Land Acquisition Costs	550,000
Developer Fee	1,300,000
Land Cost	750,000
Total Development Cost	10,837,100

Recommendation

Recommend that the Authority proceed with the financing subject to the conditions of the August 4, 2005 credit underwriting report.

Recommendation

DEVELOPMENT & SET-ASIDES					
Location	1411 NW 71st Street, Miami, Florida 33147				
Number of Units/Unit Mix		Bed-rooms	Baths	No. of Units	Unit Size (SF)
		2	2	48	890
		3	2	48	900
		4	2	36	990
		Total		132	78,360
Set Asides	40% at 60% of AMI MMRB 100% at 60% of AMI HC				
Set Aside Term	30 Years				
Development Type	Rehabilitation				
Occupancy Rate	Currently vacant				
Parking	242 marked parking spaces (1.83/unit)				
Improvements	An exisiting "garden" style apartment complex consisting of 12 two-story residential buildings and a proposed single story clubhouse/leasing center. Construction is concrete with slab on grade foundations.				
Site Acre	5.67 acres per Survey				
Density	23.27 units per acre				
Zoning	RU-4, High Density Apartment House District				
Flood Zone Designation	Flood Zone "X". Flood Insurance is not required				
DEVELOPMENT TEAM					
Applicant/Borrower	Sugar Hill Apartments, Ltd.				
General Partner	ULGM Sugar Hill, Inc. (0.01% Interest)				
Limited Partner/Syndicator	National Equity Fund, Inc. ("NEF")				
Guarantors	ULGM Sugar Hill, Inc.				
Developer	Urban League of Grater Miami, Inc.				
General Contractor	First Florida Building Corporation				
Management Company	ULGM, Inc. Housing Management Corp.				
1 st Mortgage Lender	Housing Finance Agency of Miami-Dade County, Florida				
Bond Purchaser	Washington Mutual Bank				
FINANCING INFORMATION					
HFA Programs	MMRB				
Total 1 st Mtg. Permanent Loan Amt. – County MMRB	\$3,050,000 (\$4,775,000 Construction)				
“All in” Underwritten Interest Rate	7.00%				
Term/Amortization	2 years with interest only payments Construction 32/30 Permanent Loan				
2 nd Loan Amount - HOME	\$1,895,000				
Underwritten Interest Rate	0.00%				
Term/Amortization	30/0 (Deferred for 15 years)				
3 rd Loan Amount - SURTAX	\$3,100,000				

Underwritten Interest Rate	0.00%0.00%
Term/Amortization	30/0 (Deferred for 15 years)30/0
Favorable Rent-Restricted Stabilized Value	\$3,810,000
Market Rent Value	\$3,870,000
Restricted Loan To Value – 1 st Mortgage Loan	80.05%
Market Loan To Value - 1 st Mortgage Loan	78.81%
Projected Net Operating Income	\$317,288
Debt Service Coverage – 1 st & 2 nd Loans Combined	1.303
Debt Service Coverage - All debt	1.068
HFA MMRB Loan to Cost	17.49%
HFA Assistance Per Unit	\$14,356
Syndication Price	\$0.795

AmeriNational Community Services, Inc. (“AmeriNational”, “ACS”, “Issuer Servicer”) recommends a MMRB Program loan in the amount of \$4,775,000 for construction financing and \$3,050,000 for permanent financing of Sugar Hill Apartments.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A), and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRB Program Loan Recommendation Conditions (Section B). **This recommendation is only valid for six months from the date of the report.**

The reader is cautioned to refer to these sections for complete information.

Prepared by:


Nancy Griffin
Senior Credit Underwriter

RESOLUTION NO. HFA-05-

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2005-1 (SUGAR HILL APARTMENTS) IN A TOTAL AMOUNT NOT TO EXCEED \$5,000,000 FOR THE BENEFIT OF SUGAR HILL APARTMENTS, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AND AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), the Board of County Commissioners of Miami-Dade County, Florida (the “Board”), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such

loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, pursuant to Resolution No. HFA 2001-8 adopted November 3, 2003 (the “Intent Resolution”), the Authority expressed its intent to provide financing to fund a mortgage loan (the “Loan”) in an amount not to exceed \$4,775,000 through the issuance of the Authority’s multifamily mortgage revenue bonds, and to loan the proceeds of such mortgage loan to a partnership to be formed by The Urban League of Greater Miami, Inc., which partnership, Sugar Hill Apartments, Ltd., a Florida limited partnership, has been formed (the “Borrower”) for the acquisition and rehabilitation of an approximately 130-unit (now contemplated to be approximately 132 units) multifamily residential rental development (the “Project”) to be located at 14th Avenue NW 71st Street, Miami, Miami-Dade County, Florida, and to be occupied by persons of low, moderate or middle income within the meaning of the Act, all for the purpose of assisting such persons of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority conducted a public hearing on April 26, 2005, notice of which was published on April 13, 2005 in *The Miami Times*, on April 12, 2005 in the *Miami Daily Business Review* and on April 14, 2005 in *The Miami Herald*, for the purpose of considering the issuance of the hereinafter defined Bonds in conformance with the Tax Equity and Fiscal Responsibility Act of 1982 and Section 147(b) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Authority has determined to issue, sell and deliver its Multifamily Mortgage Revenue Bonds, Series 2005-1 (Sugar Hill Apartments) (the “Bonds”) for the purpose of funding the Loan; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The issuance of the Bonds in a total amount not to exceed \$5,000,000 tax-exempt Bonds for the purposes of funding the Loan is hereby authorized.

SECTION 2. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds, the execution and delivery of the Indenture of Trust (the “Trust Indenture”) by and between the Authority and The Bank of New York, Trust Company, N. A. as trustee, (the “Trustee”) is authorized and approved. The Trust Indenture shall be executed, by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Trust Indenture, in the form attached to this resolution as **Exhibit “A”**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Trust Indenture by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of

blanks.

SECTION 3. The execution and delivery of the Bond Purchase Agreement in the form of **Exhibit “B”** between the Authority, the Borrower and Washington Mutual Bank, FA (the “Purchaser”) with respect to the sale of Bonds (the “Bond Purchase Agreement”) is approved upon satisfaction of the conditions set forth in this Section.

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney’s Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omission, or filling in the blanks; subject, however, to the following parameters with the respect to the Bonds:

- (a) The interest rate on the Bonds shall not exceed 12.00% per annum;
- (b) The aggregate principal amount of the Bonds shall not exceed \$5,000,000; and
- (c) The maximum maturity of the Bonds shall not be later than 42 years.

SECTION 4. The Authority approves the forms of (i) the Loan Agreement between the Authority, the Purchaser and the Borrower in the form attached as **Exhibit “C”**; (ii) the Land Use Restriction Agreement among the Authority, the Trustee and the Borrower in the form attached as **Exhibit “D”** (collectively, together with the Trust Indenture and the Bond Purchase Agreement, the

“Bond Documents”); subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such document by the Chairman, Vice Chairman, Secretary or other members or officers of the Authority after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, Secretary or other members of the Authority and the official seal of the Authority shall be impressed on such documents, the execution of such documents for and on behalf of the Authority by such members or officers being conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such other documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel.

SECTION 5. A negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Bonds will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Borrower on the Loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of,

redemption premium, if any, and any interest on the Bonds except from moneys held under the Trust Indenture. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Purchaser in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

SECTION 6. The Bank of New York Trust Company, N. A. is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the Trust Indenture for the Bonds.

SECTION 7. The Bonds, upon their execution in the form and manner set forth in the Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Purchaser, upon payment of the purchase price.

SECTION 8. The holding of a public hearing by the Executive Director of the Authority with respect to the proposed issuance of the Bonds in accordance with Section 147(b) of the Internal Revenue Code of 1986, on April 13, 2004 is hereby ratified.

SECTION 9. The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by

the provisions of the Bond Documents and, if applicable, any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

SECTION 10. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 11. The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

SECTION 12. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 13. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 14. It is found and determined that all formal actions of this Authority concerning

and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 15. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 8th day of August, 2005.

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

By: _____
Name: _____
Title: _____

Attest:

By: _____
Vice Chairman or Secretary/Treasurer

Approved as to form and legal sufficiency.

By: _____
Assistant County Attorney
for Miami-Dade County

EXHIBIT “A”

Form of Trust Indenture

EXHIBIT “B”

Form of Bond Purchase Agreement

EXHIBIT “C”

Form of Loan Agreement

EXHIBIT “D”

Form of Land Use Restriction Agreement

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 8/1/2005

Program End Date
10/1/2005

ORIGINATOR SUMMARY		
	Loans	Total Originated Amount
Bank Atlantic FSB/CRA LENDING	2	139,689
Chase / Bank One	49	6,885,237
CitiBank (CitiMortgage)	4	286,877
Home Financing Center	1	184,300
USA Lending	1	144,400
WAMU	15	1,428,160
Total	72	\$9,068,663

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	36	5,051,062	55.70
FNMA 97%	7	776,895	8.57
FNMA CHBP	1	144,400	1.59
FNMA CHBP 3/2	4	287,893	3.17
FNMA Conv.	21	2,593,291	28.60
FNMA HFA Community Solution	1	66,060	.73
FNMA HFA Home	2	149,062	1.64
Total	72	\$9,068,663	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	62	8,115,184	89.49
New	10	953,479	10.51
Total	72	\$9,068,663	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non Target	68	8,675,769	95.67
Target	4	392,894	4.33
Total	72	\$9,068,663	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	37	4,567,747	50.37
Condo	24	2,928,970	32.30
Duplex	3	423,450	4.67
Townhouse	8	1,148,496	12.66
Total	72	\$9,068,663	100.00

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 8/1/2005

Program End Date
10/1/2005

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	71	8,978,663	99.01
Rehab	1	90,000	0.99
Total	72	\$9,068,663	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	9	963,678	10.63
5.75000%	63	8,104,985	89.37
Total	72	\$9,068,663	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	12	1,267,145	13.97	
UW Certification	12	1,441,093	15.89	
Exceptions	1	59,529	0.66	
Compliance Approved	13	1,576,391	17.38	
Purchased	2	276,060	3.04	
Sold to Trustee	32	4,448,445	49.05	4,438,726.28
Total	72	\$9,068,663	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Black & Hispanic	2	137,649	1.52
Black/African American	26	3,172,410	34.98
Other Multi-racial	3	444,110	4.90
White	12	1,709,631	18.85
White & Hispanic	29	3,604,863	39.75
Total	72	\$9,068,663	100.00

SUMMARY

		Averages:	
Original Allocation	\$10,000,000.00	Loan Amount	\$125,954
Available Allocation	\$931,337	Purchase Price	\$153,482
Total Originated Amount	\$9,068,663	Compliance Income	\$37,071
Total Originated Loans	72	Borrower Age	33.8
Percentage Originated	90.69%	Household Size	2.3
First Time Home Owner	100%	Employed in Household	1.2

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 8/1/2005

Program End Date
10/1/2005

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	72	9,068,663	100.00
Total	72	\$9,068,663	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	5	693,726	7.65
UNINCORPORATED MIAMI-DADE	60	7,709,952	85.02
MIAMI BEACH	1	112,100	1.24
MIAMI GARDENS	2	219,592	2.42
OPA LOCKA	4	333,293	3.68
Total	72	\$9,068,663	100.00

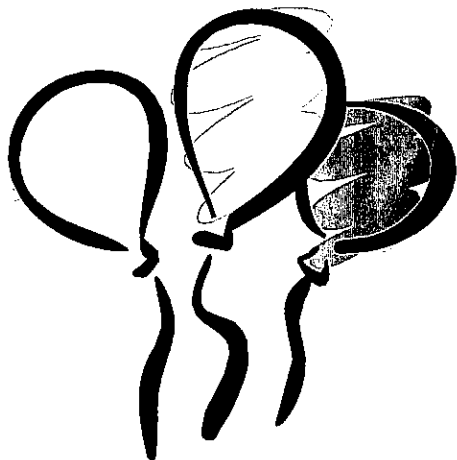
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Saturday, July 16, 2005

9:00 am - 1:00 pm

Antioch Missionary Baptist Church

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“Florida Keys to Home” Announcement



You are invited to attend the announcement of the “Florida Keys to Home” program, a partnership of CitiMortgage and the Miami-Dade Affordable Housing Foundation. Please join us as we unveil what this program means to residents of the state of Florida.

When: Monday, August 8, 2005, 10:00 AM – 12:00 PM EST

Where: First Floor Atrium
Stephen P. Clark Center
111 NW First Street
Miami, Florida 33128

Speakers: Congressman Kendrick Meek, 17th Congressional District of Florida
Patricia J. Braynon, Miami-Dade Affordable Housing Foundation
Craig Ferguson, CitiMortgage, Inc.

Attendees: Mortgage lending professionals and non-profits wishing to assist Floridians in becoming homeowners, including those of low-to-moderate income and financially underserved communities.

For more information, please contact your CitiMortgage Special Programs Account Executive or Brenda Brigham at CitiMortgage 1-800-784-8396, ext. 1, 2, 1 or brenda.brigham@citigroup.com.

Thank you for your interest in the homeownership needs of the state of Florida!



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A member of  citigroup

MULTI-FAMILY RENTAL DEVELOPMENTS

The tour provides a close-up look of the Authority's quality rental housing program which was developed to stimulate the production of affordable housing in Miami-Dade County.

ROUTE:

Opa Locka Apartments
Alhambra Cove
Christian Hospital SRO
Allapattah Gardens
Bonita Pointe
Hidden Grove

Lunch will be hosted by The Cornerstone Group at Bonita Pointe Apartments

HOUSING FINANCE AUTHORITY OF
MIAMI- DADE COUNTY
25 West Flagler Street, Suite 950
Miami, FL 33130

Phone: (305) 372-7990
Fax: (305) 371-9152
Web Site: www.miamidade.gov/hfa

OPA LOCKA APTS.

PROJECT INFORMATION

Property Address: 18665 NW 37 Avenue, 18451 NW 37 Avenue, 13875 NW 22 Avenue
Total Units: 506 (156, 183, 175)
Developer: Miami Property Group, Ltd.
Year Funded: 2003
Construction Type: Rehab
Financing: Tax Exempt Bond \$18,250,000, Tax Credit Equity \$8,648,250, Deferred Developer Fee \$1,173,182, Deferred Guarantee Fee \$1,200,000, Deferred Seller Financing \$2,000,000, Transferred Reserves \$228,490, General Partner Equity \$1,125,000



Amenities

After School Program
Pool
Computer Lab
CPR Classes
F-Cat Tutoring
Jr. Guardian Classes
Adult Educational Classes

Requirements

100% at 60% of Median
Income adjusted to
family size.

Rent Restriction: Cap of
\$927.00

Unit Distribution

135 One Bedrooms

254 Two Bedrooms

117 Three Bedrooms

ALHAMBRA COVE

PROJECT INFORMATION

Property Address: 1560 NW 119 Street
Total Units: 240
Developer: The Cornerstone Group
Year Funded: 2003
Construction Type: New
Financing: Tax Exempt Bond \$13,000,000, Taxable Bonds \$770,000, Bridge Loan \$4,062,178, Surtax Funds \$2,200,000, Sail \$1,000,000 and Developer Contribution \$15,000



Amenities

Business Center
Pool
Gym
Playground
Gated Community

Requirements

100% at 60% of Median
Income adjusted to
family size.

Rent Restriction: Cap of
\$927.00

Unit Distribution

48 One Bedrooms

108 Two Bedrooms

84 Three Bedrooms

CHRISTIAN HOSPITAL

PROJECT INFORMATION

Property Address: 4700 N.W. 32 Avenue
Total Units: 74
Developer: Miami Supportive Housing/Camillus House, Inc.
Year Funded: 2002
Construction Type: Rehab
Financing: Loan \$920,000 (\$170,000 secured by Certificate of Deposit from HFA), Camillus \$918,148, CDBG \$217,746, HOME \$675,000, MD Homeless Trust \$400,000, and Federal Home Loan Bank \$370,000



Amenities

Case Management
Job Training
Job Placement
Education
Medical Services

Requirements

100% for homeless individuals.

Rent: Tenant pays 30% of income if any. HUD subsidizes the rest.

Unit Distribution

74 Single Room Occupancy

ALLAPATTAH GARDENS

PROJECT INFORMATION

Property Address: 3400 NW 11 Place
Total Units: 128
Developer: The Carlisle Group
Year Funded: 2002 & 2003
Construction Type: New
Financing: Tax Exempt Bond \$5,200,000, Permanent Second Mortgage \$500,000, and Permanent Third Mortgage \$400,000



Amenities

Day Care Center
Pool
Picnic Area
Volley Ball Court
Gated Community
Playground

Requirements

100% at 60% of Median
Income adjusted to
family size.

Rent Restriction: Cap of
\$927.00

Unit Distribution

28 Two Bedrooms

100 Three Bedrooms

BONITA POINTE

PROJECT INFORMATION

Property Address: 613 East Palm Drive, Florida City
Total Units: 164
Developer: The Cornerstone Group
Year Funded: 2003
Construction Type: New
Financing: Tax Exempt Bond \$7,980,000, Borrower's Contribution \$2,566,551, Developer Deposit \$15,000, Surtax Loan \$1,000,000, and Sail Loan \$2,000,000



Amenities

Gym
Pool
Computer Lab
Game Room
Club House
Tot Lot

Requirements

100% at 60% of Median
Income adjusted to
family size.

Rent Restriction: Cap of
\$927.00

Unit Distribution

36 One Bedrooms

68 Two Bedrooms

60 Three Bedrooms

HIDDEN GROVE

PROJECT INFORMATION

Property Address: 13815 SW 271 Terrace
Total Units: 222
Developer: Greater Miami Neighborhoods
Year Funded: 2000
Construction Type: New
Financing: Tax Exempt Bond \$8,600,000, Charter Mac Bridge Loan \$953,527, DC Loan \$310,000, and Tax Credit Equity \$6,570,000



Amenities

Day Care Center
Pool
Club House
Volley Ball Court
Computer Lab
Mini Library
Playground

Requirements

100% at 60% of Median
Income adjusted to
family size.

Rent Restriction: Cap of
\$927.00

Unit Distribution

130 Two Bedrooms

92 Three Bedrooms